

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,176,100	\$ 716,254
DOMESTIC FIXED INCOME	2,382,593	1,469,458
INVESTED CASH (NOTE 1)	<u>189,388</u>	<u>203,813</u>
TOTAL INVESTMENTS	3,748,081	2,389,525
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	51,126	50,088
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>575</u>	<u>88</u>
TOTAL ASSETS	<u>\$ 3,799,782</u>	<u>\$ 2,439,701</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,426	1,425
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,426	1,425
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,438,276	2,968,620
CASH IN DURING YEAR (NOTE 4)	1,250,000	-
CASH OUT DURING YEAR (NOTE 5)	0	750,000
NET INCREASE (DECREASE)	<u>110,080</u>	<u>219,656</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,798,356</u>	<u>2,438,276</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,799,782</u>	<u>\$ 2,439,701</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,672	\$ 56,010
SECURITIES LENDING INCOME	2,476	11,518
	<u>13,148</u>	<u>67,528</u>
 GAIN ON SALE OF INVESTMENTS	 25,499	 152,679
LOSS ON SALE OF INVESTMENTS	<u>15,863</u>	<u>107,962</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,636	 44,717
 INVESTMENT EXPENSES	 85	 2,817
SECURITIES LENDING EXPENSES	2,379	10,965
SIB ADMIN EXPENSES	<u>16</u>	<u>513</u>
 NET INVESTMENT INCOME	 20,304	 97,950
 NET APPREC (DEPREC) MARKET VALUE	 37,134	 11,945
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>185</u>
 TOTAL INVESTMENT INCOME	 <u>57,438</u>	 <u>110,080</u>
 NET INCREASE (DECREASE)	 <u>\$ 57,438</u>	 <u>\$ 110,080</u>

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Notes To Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.